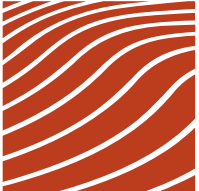


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'Unlocking the North Eastern Flank of the Yandal Belt'



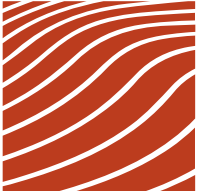


Disclaimer

Forward Looking Statements: This presentation has been prepared by Strickland Metals Limited (STK). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though STK has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by STK. This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and the completeness of the information, statements and opinions contained. This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of STK shares in any jurisdiction. This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, STK, its officers, employees, related bodies corporate, agents and advisors do not make any representations or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimated, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted. Any forward looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, STK. In particular, they speak only as of the date of this document, they assume the success of STK's strategies, and they are subject to significant regulatory business, competitive and economic uncertainties and risks. Actual events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

Competent Person Statement: The information in this presentation that relates to Exploration Results and Mineral Resources has been extracted from various STK ASX announcements and are available to view on the STK website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). STK confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Targets Cautionary Statement: This presentation may comment on and discuss STK's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve. Any Exploration Targets referred to in this presentation are not Mineral Resources. The Potential quantity and grade of the Exploration targets are conceptual in nature and there has been insufficient exploration to determine a Mineral Resource. There is no certainty that additional exploration work will result in the estimation and reporting of Mineral Resources.



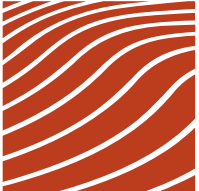
2022: Exciting year of achievements...

✓ **2022: Major drilling underway at Millrose**

- Significant expansion of current Millrose Mineral Resource footprint
- Successful delineation of depth extensions
- Discovery of the high-grade Wanamaker lode
- Discovery of substantial new oxide gold (now continuous ~2.6km trend)

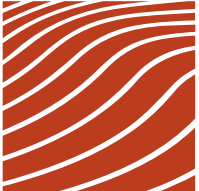
✓ **2023: More to come**

- Continuation of Millrose resource growth
- Pipeline of targets to contribute to global mineral resource
- Completion of De-Merger of Iroquois and Bryah Basin projects targeted Q1 2023
- Updated Mineral Resource



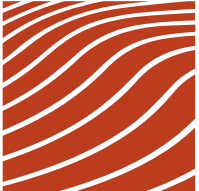
Board

Anthony McClure (Non Executive Chairman)	Highly experienced executive and geologist; ex Nickel Mines Ltd, Bolnisi Gold NL, European Gas Ltd; current Managing Director Silver Mines Ltd
Mark Cossom (Non Executive Director)	Current Managing Director Gateway Mining Ltd; formerly Doray Minerals and was manager of Horse Well Project
David Morgan (Non Executive Director)	30+ years experience in Australia and Africa; current Non Executive Director DiscovEx Resources Ltd
Trent Franklin (Non Executive Director)	Managing Director Enrizen Financial Group; NED or Co Sec involvement with Silver Mines Ltd, Gateway Mining Ltd, Futura Resources Ltd; prev Australian Olympic Committee



Key Management

Andrew Bray (Chief Executive Officer)	10+ years in formation, financing and development of natural resource companies, incl Gateway Mining Ltd, Silver Mines Ltd, Futura Resources Ltd amongst others.
Peter Langworthy (Technical Manager)	Highly respected geologist; previous director Gateway Mining Ltd, Silver Mines Ltd, Capricorn Metals Ltd, Northern Star Resources Ltd, Talisman Mining Ltd, amongst others
Richard Pugh (Geology Manager)	Previously worked as a project geologist for Doray Minerals Limited and Barrick Gold Corporation. He has held management roles at ASX-listed entities Auris Minerals Limited and RNI NL.
Sleiman Majdoub (Company Secretary)	Solicitor with significant experience in advising ASX Listed companies, incl Gateway Mining Ltd and Silver Mines Ltd



Capital Structure



Board and Management

12%

Top 40

45%

Shares

Currently on issue **1,436,902,002** @ 4.5c mkt cap = ~\$64.7m

Cash **~\$2.23m*** 30 Sep 2022

** Subsequent completion of SPP shortfall and placement of additional \$1.78m as announced on 28 October 2022*

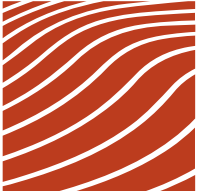
Options and Performance Rights

STKOA 185,440,595 Ex \$0.036; expiry May 2024

Performance rights 48,200,000 issued on 10c & 20c price hurdles and other exploration milestones.

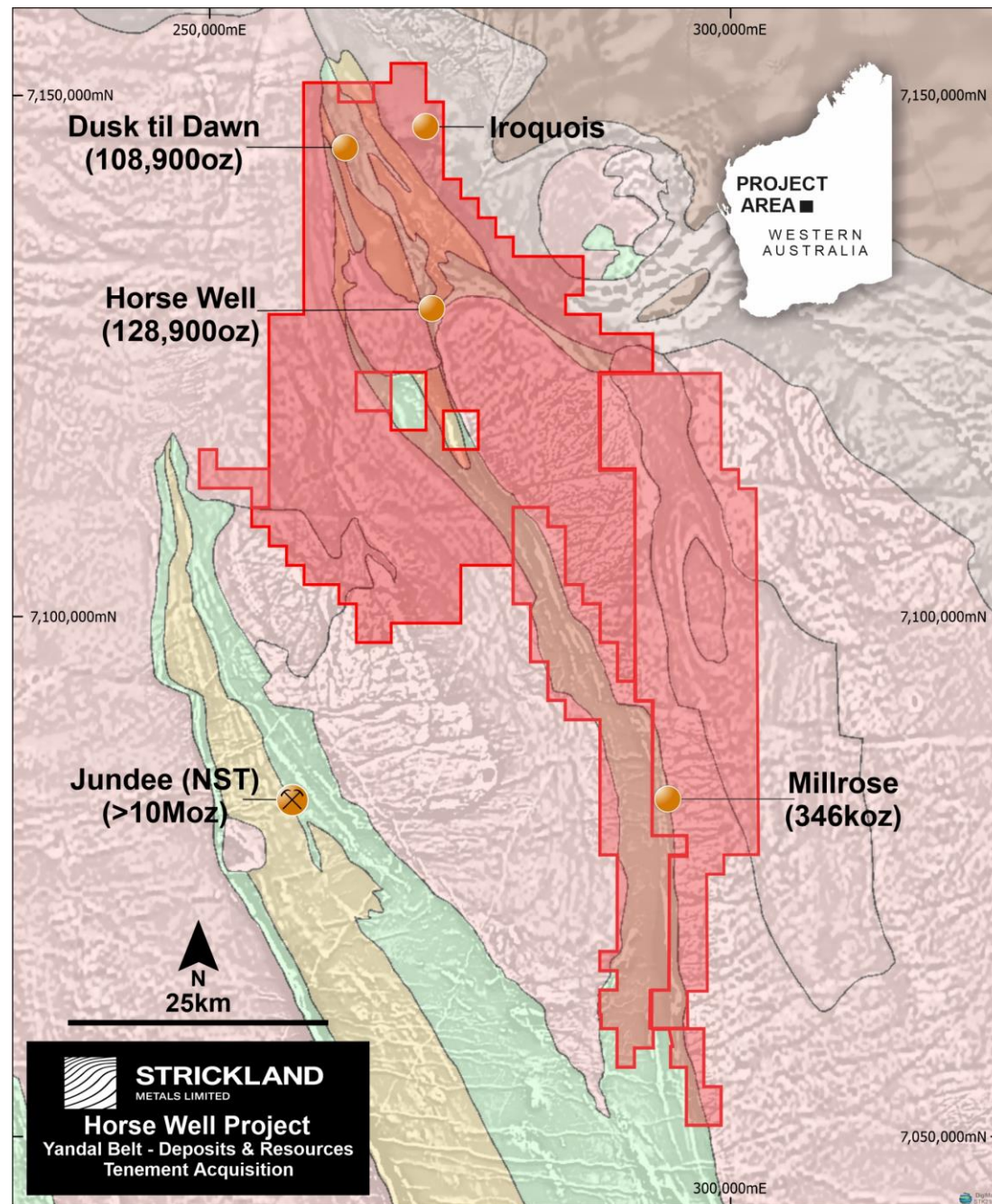
Other options 44,750,000 various expiry dates and ex prices

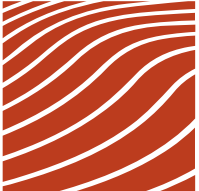
Total 278,390,595



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Yandal Gold Project

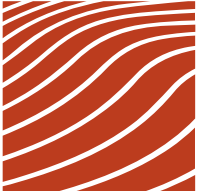




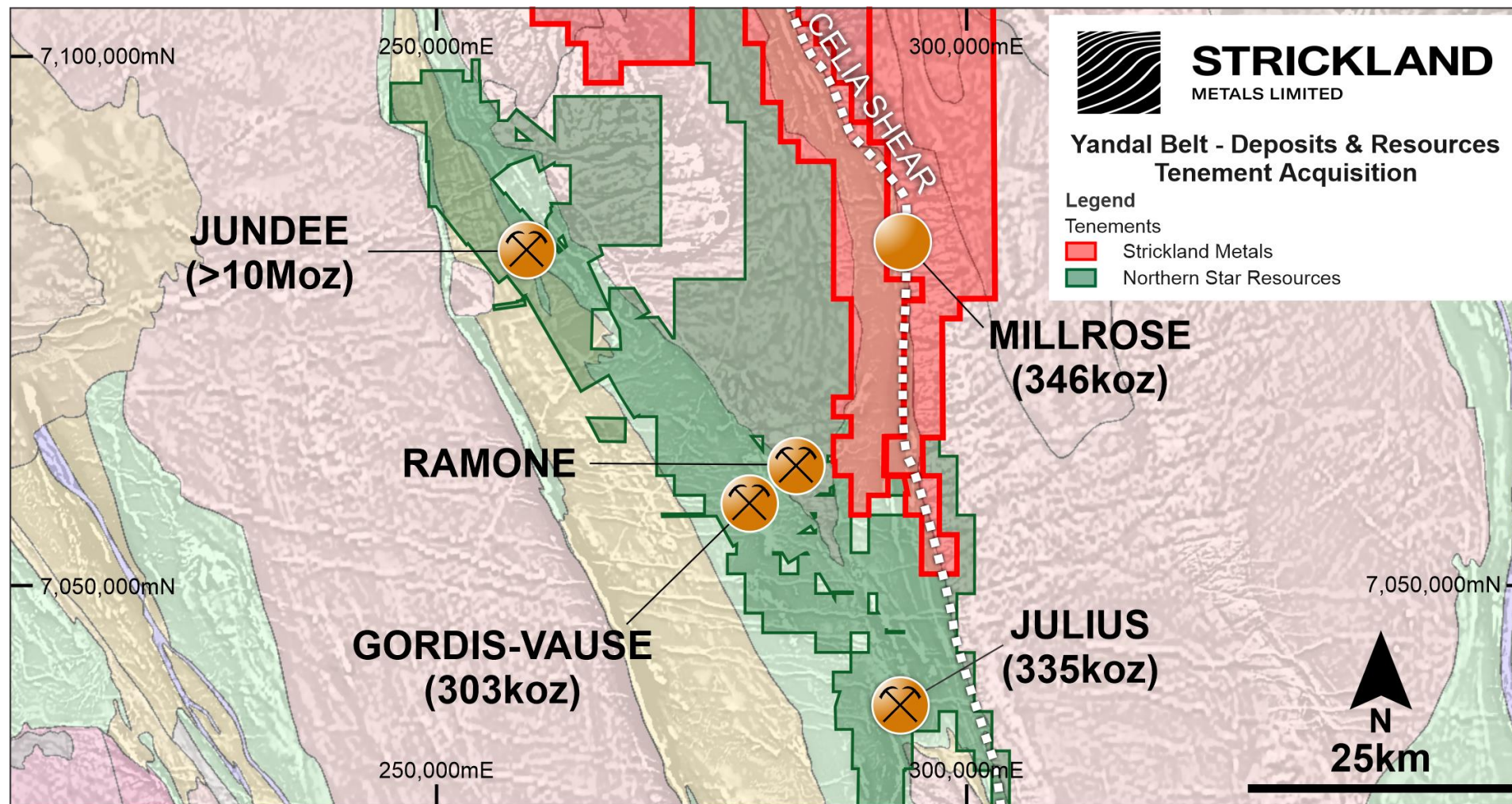
Resource Base

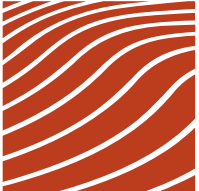
Refer to ASX release dated 26 August 2019 for full details regarding Horse Well Mineral Resource estimate; refer to ASX release dated 23 June 2021 for full details regarding Millrose Resource estimate

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700
Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL					5,722,400	1.40	257,000	5,722,400	1.40	257,000
TOTAL	All Prospects	4,300,000	1.90	264,000	7,422,400	1.42	339,000	11,722,400	1.60	603,000



Millrose Overview





Millrose Project Overview

Millrose Gold and Millrose East:

- Nine exploration licenses and one mining lease application covering over 600km² tenement holding adjacent to STK's recently acquired (from RNX), Yandal East project
- Existing 346K oz Au inferred + indicated resource (JORC 2012) – CSA Global¹
- 30km of strike over the Celia Shear Zone
- Minimal exploration for the last 20 years

Mineral Estimate carried out in 2016 by CSA Global

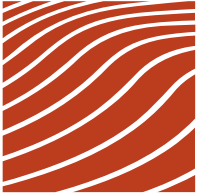
Category	Tonnes (Mt)	Grade Au (g/t)	Contained Metals Au (oz)
Indicated	4.3	1.9	264,000
Inferred	1.7	1.5	82,000
Total	6.0	1.8	346,000

Notes:

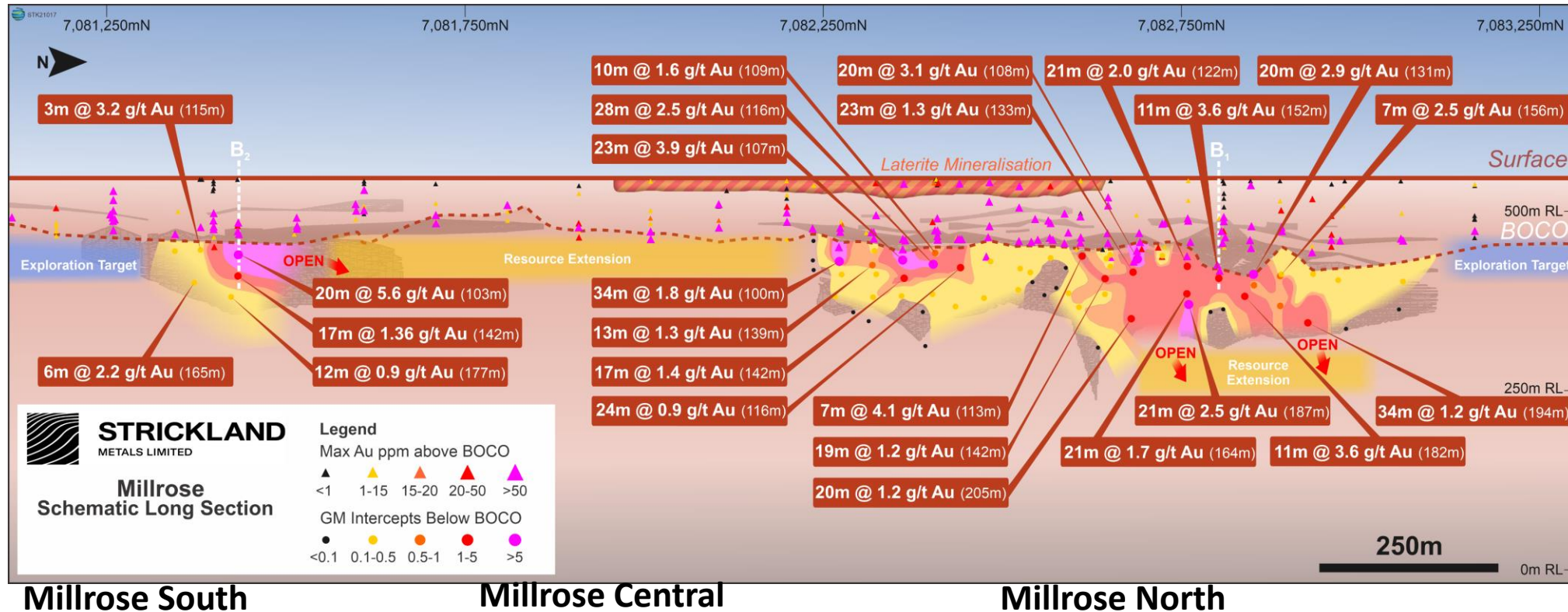
Mineral Resources are based on JORC 2012 Code definitions. A cut-off grade of 0.5 g/t gold has been applied.

Rows and columns may not add up exactly due to rounding.

1. Refer to ASX release dated 23 June 2021 for full details

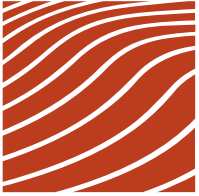


Millrose Long Section Pre-STK

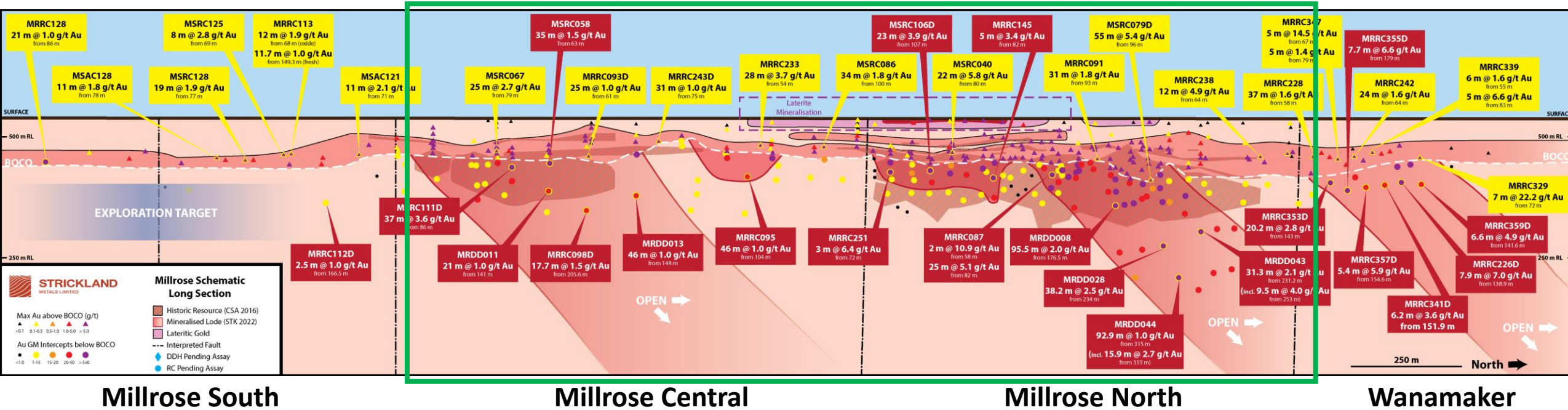


An initial 2022 program of drilling was designed to:

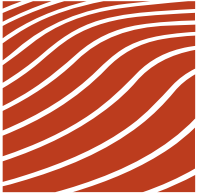
- Enhance understanding of the mineralisation controls;
- Reduce drilling density to 20m x 20m within zones of higher-grade mineralisation;
- Conduct bulk density test work to improve confidence in tonnage and contained metal conversions; and
- Assess historical data quality via twinning of drill holes.



Millrose Long Section 2022



- 3.2km long strike length of continuous oxide mineralisation;
- Defined the extents of surface laterite mineralisation;
- Work by Strickland Metals in 2022 has connected the 'gap' between the historic North and South resources;
- Addition of multiple high-grade oxide lenses to resource base within MRE footprint at North and Central;
- Discovery of the Wanamaker Lode, 350m north of the MRE, adding high-grade oxide, transition and primary ore;
- Minimal drilling at Millrose South, Central and Wanamaker, with likely increases to resource base through drilling in 2023; and
- Exploration potential of significant oxide material alone.



Millrose Assay Highlights 2022 Drilling:

Millrose North:

- MRRC140: **5m @ 11.5g/t Au** fr 68m, and **65m @ 4.4g/t Au** fr 95m
- MRRC142: **10m @ 13g/t Au** fr 66m
- MRRC087: **2m @ 10.9g/t Au** fr 58m and **25m @ 5.1g/t** fr 82m
- MRRC089: **55m @ 2.4g/t Au** fr 86m
- MRRC099: **54m @ 1.8g/t Au** fr 130m incl **23m @ 2.4g/t Au** fr 161m
- MRDD008: **95.5m @ 2.0g/t Au** fr **176.5m** inc **8m @ 14.6g/t Au** fr 215m
- MRDD006: **59m @ 1.9g/t Au** fr 141m incl **9m @ 3.1g/t Au** fr 141m
- MRRC228: **37m @ 1.6g/t Au** fr 58m incl **9m @ 5.6g/t Au** fr 86m
- MRRC234: **53m @ 1.1g/t Au** fr 44m incl **13m @ 3.3g/t Au** fr 84m
- MRRC238: **12m @ 4.9g/t Au** fr 64m incl **4m @ 13.6g/t Au** fr 68m

Millrose Central:

- MRRC093D: **25m @ 1.0g/t Au** fr 61m
- MRRC095: **46m @ 1.0g/t Au** fr 104m
- MRRC098D: **17.7m @ 1.5g/t Au** fr 205.6m
- MRRC243D: **31m @ 1.0g/t Au** fr 75m

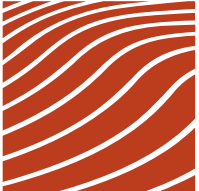
Wanamaker:

- MRRC329: **7m @ 22.2g/t Au** fr 72m
- MRRC347: **5m @ 14.5g/t Au** fr 67m
- MRRC339: **5m @ 6.6g/t Au** fr 83m
- MRRC130: **8m @ 4.0g/t Au** fr 104m
- MRRC226D: **7.9m @ 7.0g/t Au** fr 138.9m
- MRRC355D: **7.7m @ 6.6g/t Au** fr 179m
- MRRC353D: **20.2m @ 2.8g/t Au** fr 143m
- MRRC357D: **5.4m @ 5.9g/t Au** fr 154.6m
- MRRC359D: **6.6m @ 4.9g/t Au** fr 141.6m
- MRRC341D: **6.2m @ 3.6g/t Au** fr 151.9m
- MRRC335: **2m @ 11.3g/t Au** fr 86m

Millrose South:

- MRRC128: **21m @ 1.0g/t Au** fr 86m

See ASX announcements 19/4/22, 26/4/22, 3/5/22, 10/6/22, 7/7/22, 29/08/22, 7/9/22, 16/9/22, 21/9/22, 17/10/22, 20/10/22 and 7/11/22.

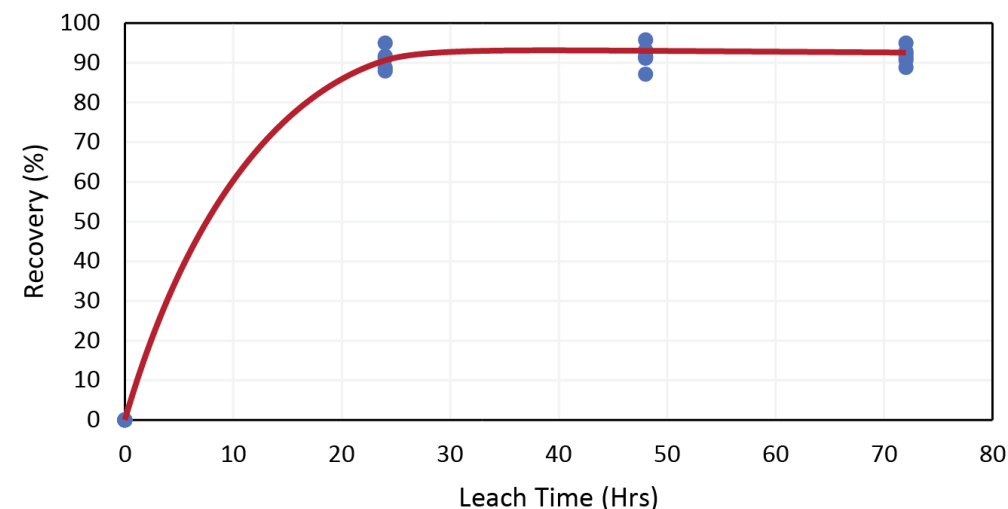


Millrose Metallurgy

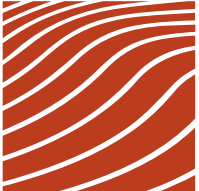
- μ XRF work shows that **gold is free** (non-refractory) and hosted in D3 NE-cutting carbonate vein sets.
- Check-assay work in 2016, comparing Fire Assay and Aqua Regia methods (correlation coefficient of 0.996), indicated that the ore at Millrose is not refractory.
- Metallurgical test work in 2016 confirmed rapid gold recoveries with most the gold extracted within 24 hours. After 72 hours gold **recoveries ranged between 88.9% and 95%** (av. 91.9%).

Refer to ASX release dated 23 June 2021 for full details regarding Millrose Resource estimate.

Au Recovery vs Leach Time

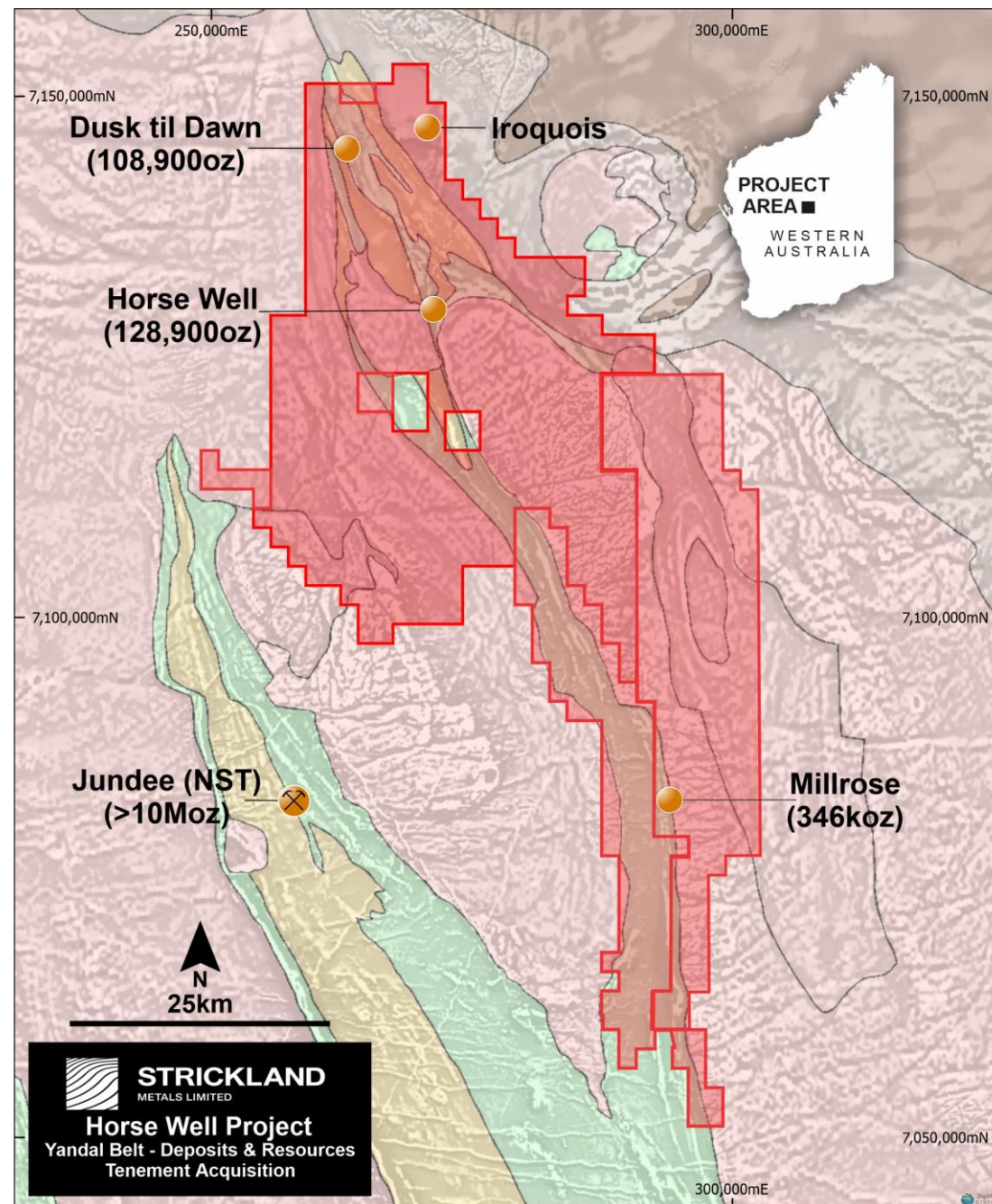


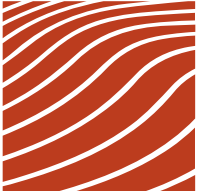
Hole ID	Core type	¹ Easting (m)	Northing (m)	RL (m)	² Azimuth (degrees)	Dip (degrees)	Total depth (m)	Interval (m)	
								From	To
MSRC 036D	NQ2	7082729	295285	544.03	270	-60	255.5	192.2	201.5
MSRC 071D	NQ2	7082687	295281	544.03	270	-60	261.0	185.0	192.8
MSRC 076D	NQ2	7082646	295254	543.97	270	-60	240.0	156.0	163.5
MSRC 111D	NQ2	7081273	295371	546.27	270	-60	200.0	165.0	172.2
MSRC 113D	NQ2	7082686	295261	544.02	270	-60	260.0	162.8	169.7
MSRC 113D	NQ2	7082686	295261	544.02	270	-60	255.5	183.0	190.0



Yandal Gold Project – Exploration Upside

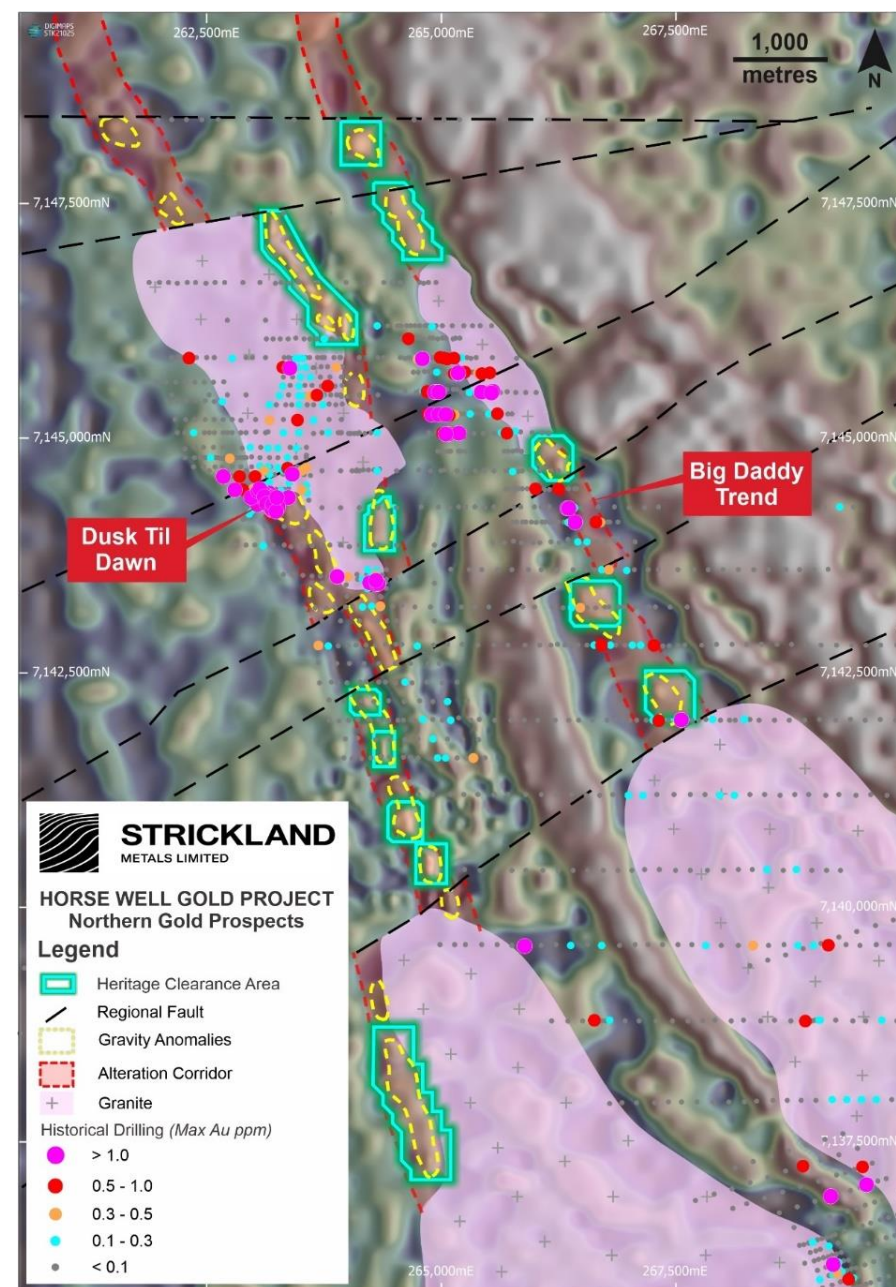
- ~100km strike largely untested
- Only 26% of historic drilling at depths greater than 100m
- Multiple targets for follow up
- Focus on adding to resource inventory along strike for 2023 programs

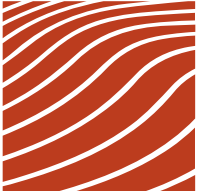




Dusk til Dawn region

- Major alteration corridors coincident with gold anomalism identified (biotite-calcic plagioclase-K feldspar-quartz-pyrite)
- Alteration assemblage indicative of significant fluid flow (i.e. potential for a very large gold system)
- Gravity features potentially associated with pyrite which at Dusk til Dawn has a very close association with gold
- Repeats of the Dusk til Dawn mineralisation could lead to very substantial gold system
- **Up to twenty regional Dusk til Dawn look-a-like targets**



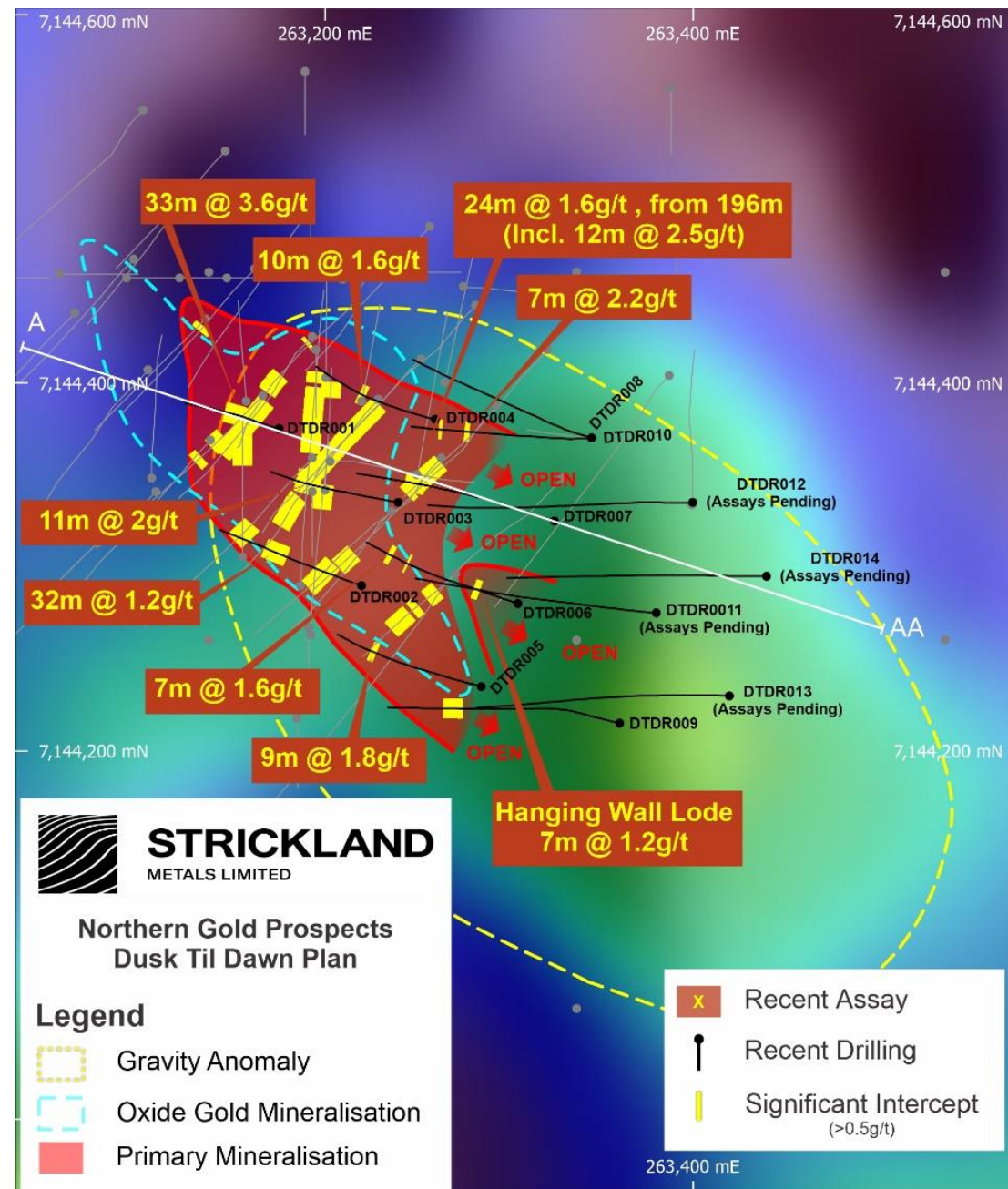


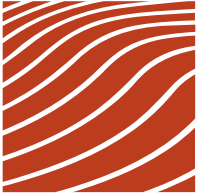
Dusk til Dawn

- Existing 108,900 oz Au resource¹
- Resource believed to have been previously incorrectly modeled
- Now demonstrated there is a south-east plunge
- Mineralisation remains entirely open at depth
- New hangingwall load intersected
- Strickland results include:
 - DTDR001: **33m @ 3.6g/t Au** from 61m;
 - DTDR007: **12m @ 2.5g/t Au** within 24m @ 1.6g/t Au from 196m;
 - DTDR002: **10m @ 1.9g/t Au** within 32m @ 1.2g/t Au from 120m;
 - DTDR003: **11m @ 2.0g/t Au** from 157m;
 - DTDR005: **6m @ 2.4g/t Au** within 9m @ 1.8g/t Au from 179m;
 - DTDR010: **7m @ 2.2g/t Au** from 212m;
 - DTDR004: **10m @ 1.6g/t Au** from 117m; and
 - DTDR006: **7m @ 1.6g/t Au** from 218m

For full details see ASX Announcement 30 November 2021

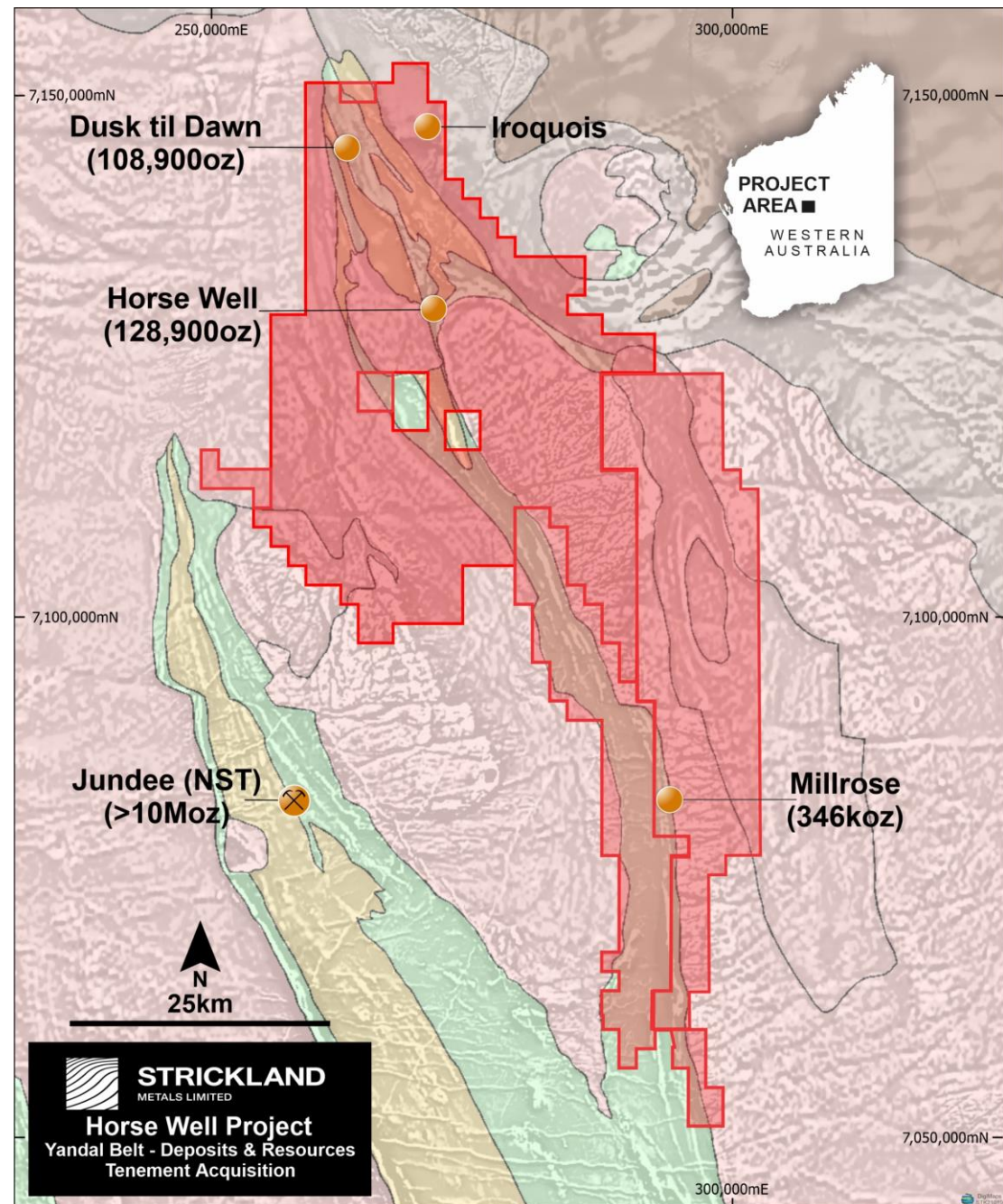
1. 3.496 Mt @ 1.0 g/t Au for 108,900 ounces. For further Mineral Resource details refer to announcement dated 26 August 2019.

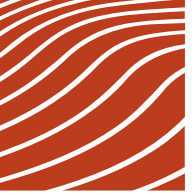




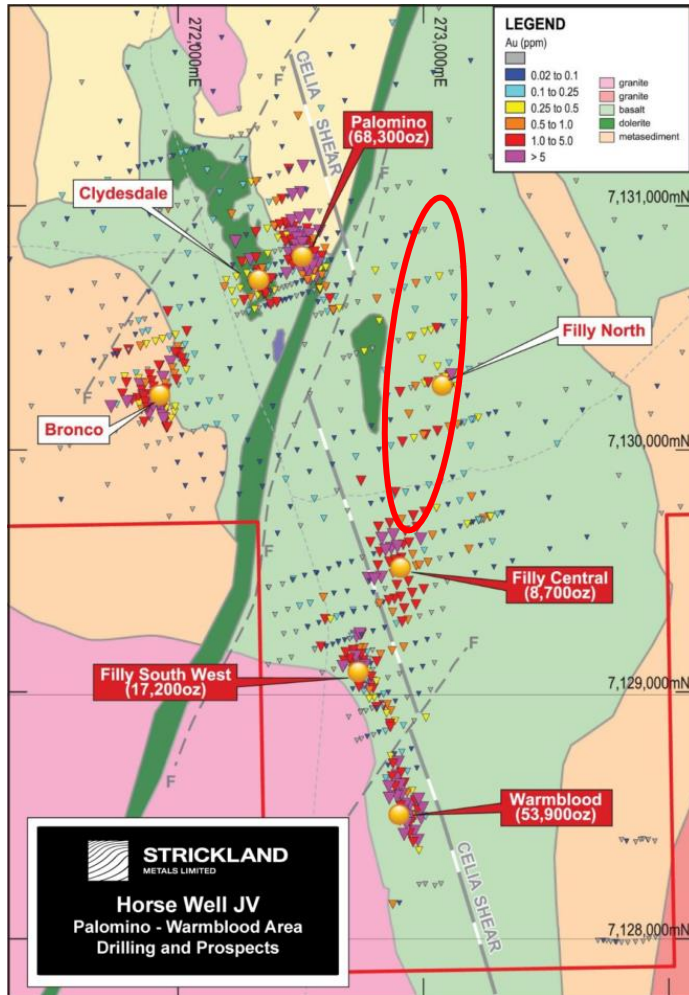
Yandal Gold Project – Exploration Upside

- ~100km strike largely untested
- Only 26% of historic drilling at depths greater than 100m
- Multiple targets for follow up
- Focus on adding to resource inventory along strike for 2023 programs





Exploration Upside



Horse Well

- Existing resources at Horse Well are **Palomino**, **Filly SW**, **Filly Central** and **Warmblood**
- Total inferred resource sits at 150Koz
- Total oxide component consists of around 80Koz @ 1.9g/t
- Significant upside with Bronco, and Clydesdale not having been brought into an Inferred Resource category
- Key historic intercepts from these prospects include:

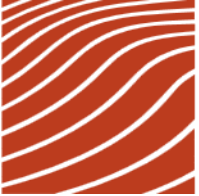
Bronco:

- 10 metres @ 21g/t Au from 23 metres (HWRC072)
- 10 metres @ 4.7g/t Au from 21 metres (HWRC091)
- 12 metres @ 2.5g/t Au from 4 metres (HWRAB38)
- 8 metres @ 3.2g/t Au from 33 metres (HWRC125)
- 27 metres @ 1.8g/t Au from 86 metres (HWRC127)
- 19 metres @ 2.2g/t Au from 79 metres (HWRC093)
- 26 metres @ 1.8g/t Au from 74 metres (HWRC093)

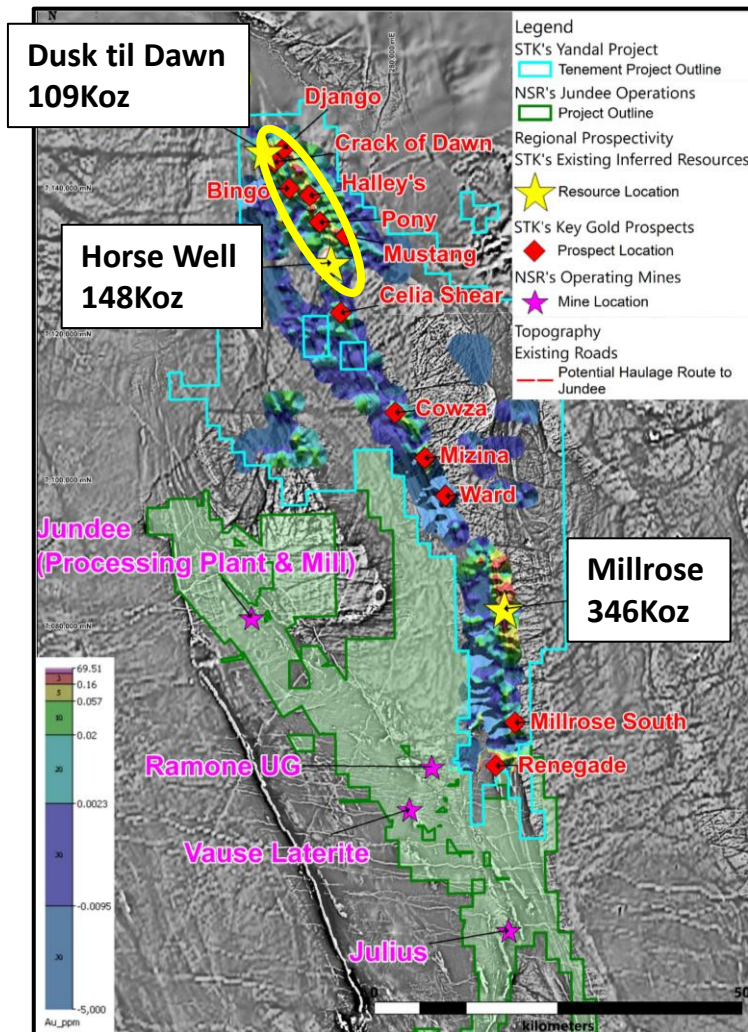
Clydesdale:

- 40 metres @ 1.1g/t Au from 16 metres (HWRAB25)
- 15 metres @ 1.4g/t Au from 6 metres (HWRC139)
- 13 metres @ 1.8g/t Au from 37 metres (HWRC137)
- 13 metres @ 1.3g/t Au from 55 metres (HWRC186)
- 15 metres @ 1.4g/t Au from 76 metres (HWRC138)

- Filly North was historically drilled oblique to the strike of mineralisation
- Aircore drilling by STK at the end of 2021, tested the northern extent of Filly North and returned an intercept of 12 metres @ 2 g/t Au from 44 metres (HNAC154) – *ASX release 20th December 2021*.
- Filly North has 1.3km of potential mineralised strike that is currently poorly tested.
- Further drilling is required to fully evaluate the total Au endowment across Horse Well



STK Gold Prospectivity – Exploration Upside



Big Daddy Au Trend

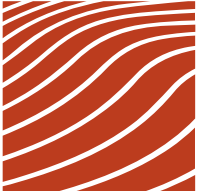
Django, Halley's, Pony and Mustang Prospects

These prospects cover an extensive **16km anomalous BOH Au gold trend** in the northern part of the Yandal Project, that in places has only been covered by sparse aircore drilling on **800 metre (North-South) by 160 metre (east-west) spacings**.

Peak results from drilling include:

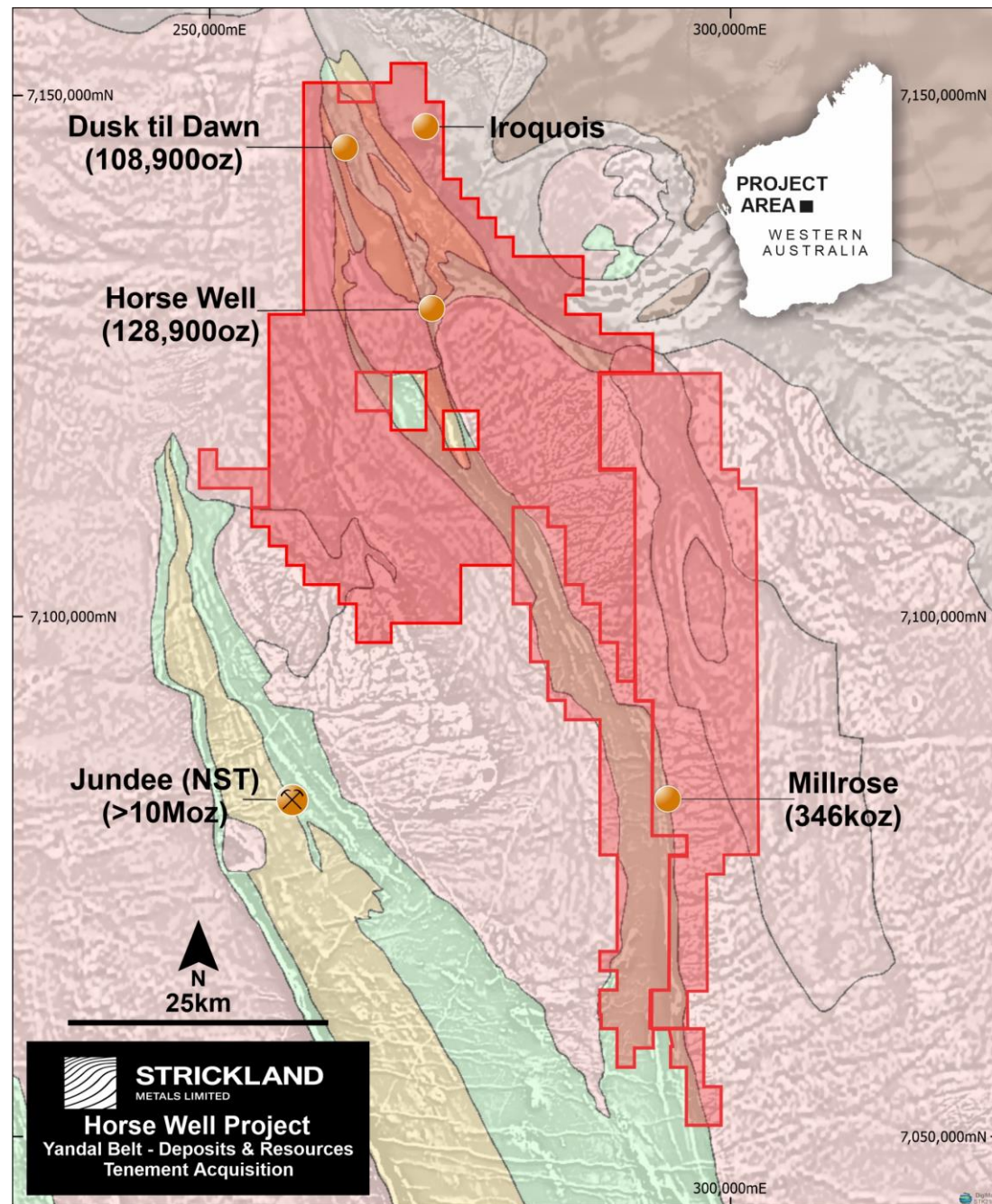
Django:	8 metres @ 4.2g/t Au from 48 metres (HWAC112)
	14 metres @ 1.1g/t Au from 55 metres (DJRC001)
Pony:	4 metres @ 2g/t Au from surface (HWRAC324)
	16 metres @ 1g/t Au from 36 metres (HWRAB372)
	12 metres @ 1.1g/t Au from 68 metres (HWRAB913)
Mustang:	8 metres @ 2g/t Au from 60 metres (AHWA381)
	8 metres @ 2.9g/t Au from 52 metres (AHWA310)
	6 metres @ 1.6g/t Au from 64 metres (AHWR001)

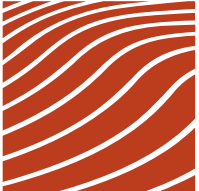
Existing BOH multi element data was reviewed and interpreted by Dr Scott Halley. This work has identified an interesting felsic intrusive unit that has coincident As, Bi, Te, Sb anomalism associated with the gold, trending along it's western margin. The peak of this anomalism is poorly drill tested and has been flagged as Halley's prospect. Further drilling along this trend, focusing on the felsic intrusive-sediment contact is scheduled for Q1 2023.



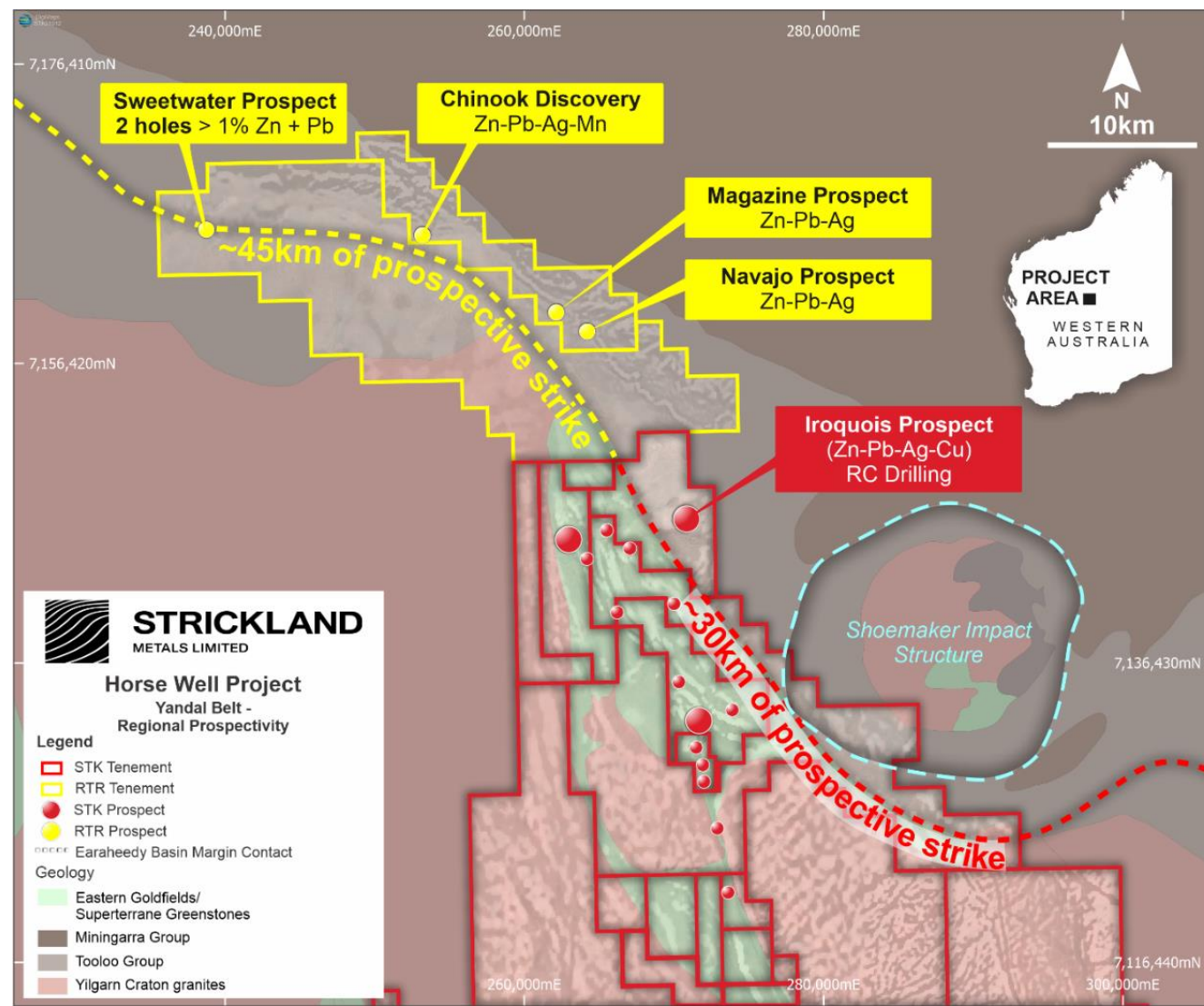
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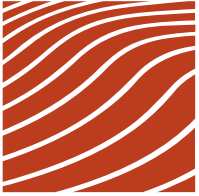
Earaheedy Basin Project - Iroquois





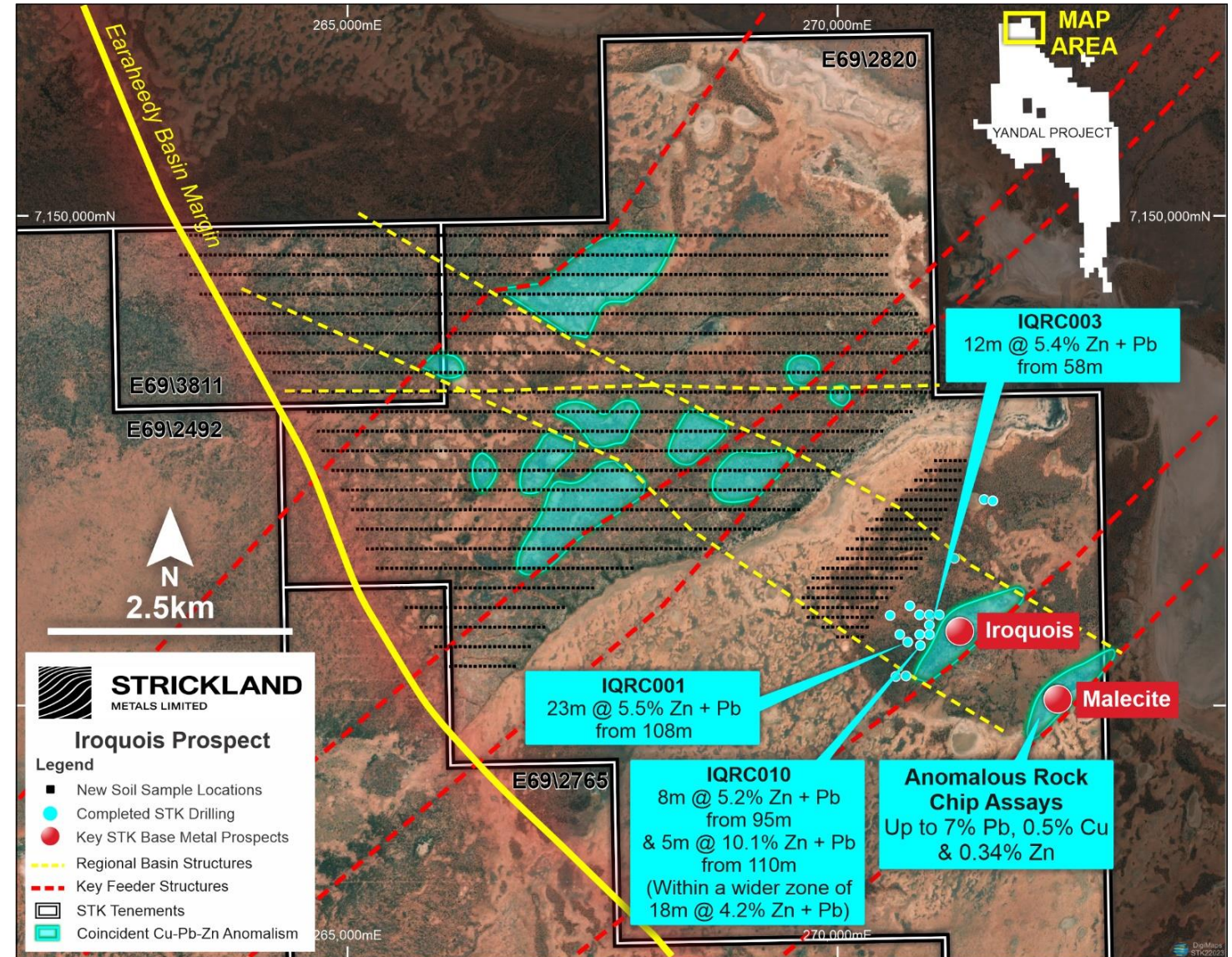
Iroquois : Zn-Pb Discovery in Earaheedy Basin

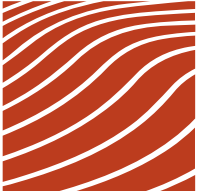




Iroquois – Zn-Pb

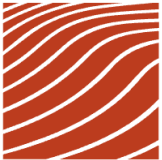
- Discovery by STK in October 2021
 - IQRC001: 23m @ 5.5% Zn+Pb fr 108m
- Limited follow up drilling due to focus on Yandal Gold Project
- Follow up work since discovery includes:
 - Substantial soil sampling
 - Gravity surveys
 - Geological mapping
- Outstanding exploration project with very large upside potential
- STK announced intention to spin out the Iroquois and Bryah projects to create a focused base-metal company
- IPO and in-specie targeted for Q1 2023





2023 Plans...

- Complete the Iroquois spin-out and in-specie distribution
- Upgrade the existing Mineral Resource
- Commence resource drilling to fully define the Wanamaker lode and the Central lode
- Continue growing the Millrose mineralised footprint
- Undertake drilling at the Bronco and Clydesdale prospects to include in subsequent updated Mineral Resource estimates
- Commence drilling of the 1.5km trend at Filly North (untested)
- Commence systematic testing of the twenty 'look a like' targets within the Big Daddy and Dusk til Dawn trends (largely untested)
- Commence regional programs for further target generation



STRICKLAND
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Thank you.